

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05  
TRSE-00 SS-15 STR-05 OMB-01 CEA-01 CIAE-00  
COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06  
LAB-04 SIL-01 /093 W  
-----021798 150919Z /12

R 141229Z OCT 77  
FM AMEMBASSY HELSINKI  
TO SECSTATE WASHDC 1978

UNCLAS SECTION 1 OF 2 HELSINKI 2394

EO 11652: N/A  
TAGS: OECD, EFIN, ETRD, ELAB, FI  
SUBJECT: ECONOMIC INDICATORS OF SMALLER OECD COUNTRIES, FINLAND

REF: 76 HELSINKI 2509

1. THIS IS THE NINTH REPORT OF SIX BROAD CATEGORIES OF ECONOMIC INDICATORS FOR FINLAND. FORMAT AND SOURCES ARE SAME AS REFTEL.

(A) OUTPUT AND DEMAND

1. 1976 DEC 128 (REVISED SERIES)  
1977 JAN 124 (REVISED SERIES)

FEB 124  
MAR 109  
APR 113  
MAY 120  
JUN 123  
JUL 107

2. 1976 OCT-DEC 166 (REVISED FIGURE)  
1977 JAN-MAR 161 (REVISED FIGURE)  
APR-JUN 161

3. 1976 DEC 143  
1977 JAN 84  
FEB 87

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MAR 99  
APR 101  
4. 1976 DEC 104  
1977 JAN 96  
FEB 97  
MAR 88  
APR 103

5. 1976 DEC 147

1977 JAN 139

FEB 140

MAR 116

APR 118

MAY 135

6. 1976 DEC 151 (REVISED SERIES)

1977 JAN 135 (REVISED SERIES)

FEB 134

MAR 130

APR 128

MAY 135

JUN 135

JUL 126

(B) PRICE INDICES

1. 1976 DEC 242

1977 JAN 245

FEB 248

MAR 252

APR 254

MAY 257

JUN 261

JUL 263

AUG 267

2. 1976 DEC 659

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1977 JAN 669

FEB 676

MAR 682

APR 686

MAY 688

JUN 692

JUL 697

AUG 696

3. 1976 DEC 754

1977 JAN 756

FEB 761

MAR 771

APR 793

MAY 801

JUN 805

JUL 792

(C) MONEY SUPPLY

1. 1976 DEC 9,603

1977 JAN 9,318

FEB 9,388

MAR 9,456

APR 9,540

MAY 9,689

JUN 9,990

2. 1976 DEC 46,913

1977 JAN 46,821

FEB 47,170

MAR 47,530

APR 48,236

MAY 48,593

JUN 49,416

3. INTEREST RATES

A. BANK OF FINLAND DISCOUNT RATE: 8.25 PERCENT

B. RANGE OF RATES FOR OTHER CREDITS GRANTED BY

BANK OF FINLAND: 6.5 TO 9.5 PERCENT

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C. DEPOSITS WITH CREDIT INSTITUTIONS

PERCENT

TERM 4.50

6 MONTH 5.25

12 MONTH 6.00

24 MONTH 7.00

36 MONTH 7.50

D. HIGHEST LENDING RATE FOR ANY FINANCIAL INSTITUTION:

11.5 PERCENT.

NOTE: BANK OF FINLAND SETS INTEREST RATES AND ABOVE RATES

TOOK EFFECT OCTOBER 1, 1977.

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TRSE-00 SS-15 STR-05 OMB-01 CEA-01 CIAE-00

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(D) CENTRAL GOVERNMENT

1. 1976 DEC 3,208

1977 JAN 2,587

FEB 3,028

MAR 2,668

APR 2,575

MAY 2,969

JUN 2,825

2. 1976 DEC 3,732

1977 JAN 2,058

FEB 2,943

MAR 2,299

APR 2,326

MAY 2,624

JUN 2,690

3. 1976 DEC PLUS 524

1977 JAN - 529

FEB - 85

MAR -329

APR -249

MAY -345

JUN - 135

(E) LABOR

1. 1976 DEC 2,085

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1977 JAN 2,053

FEB 2,032

MAR 2,030

APR 2,016

MAY 2,054

JUN 2,266

JUL 2,264

2. 1976 DEC 4.6

1977 JAN 5.9

FEB 6.1

MAR 6.1

APR 6.3

MAY 6.1

JUN 5.7

JUL 6.1

3. 1976 OCT-DEC 407

1977 JAN-MAR 412 (REVISED FIGURE)

APR-JUN 434 (REVISED FIGURE)

(F) TRADE AND PAYMENTS

1. 1977 JAN-SEP 21,840 (PRELIMINARY FIGURE)

SEP 2,900

## 2. 1977 JAN-SEP 22,180 (PRELIMINARY FIGURE)

SEP 2,850

## 3. 1976 JUL-SEP 129

OCT-DEC 133

1977 JAN-MAR 141

APR-JUN 127

## 4. 1976 JUL-SEP 152

OCT-DEC 155

1977 JAN-MAR 133 (REVISED FIGURE)

APR-JUN 143

## 5. 1976 JAN-DEC MINUS 4,507

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1977 JAN-MAR PLUS 8

APR-JUN MINUS 1,253

## 6. 1976 DEC 1,311

1977 JAN 1,022

FEB 1,130

MAR 1,232

APR 1,258

MAY 1,113

JUN 917

JUL 799

AUG 646

## 7. 1976 JAN-DEC 23,041

1977 JAN-JUN 26,653 (PRELIMINARY FIGURE)

## 8. 1976 JAN-DEC 6,130

1977 JAN-MAR 1,022

APR-JUN 1,273

## (G) 1977 AND 1978 ECONOMIC FORECASTS

## PERCENTAGE CHANGE

1976 1977 1978

GDP AT MARKET PRICES (VOLUME)	0.4	0.5	2.5
EXPORTS OF GOODS & SERVICES (VALUE)	19.2	21	13
EXPORTS OF GOODS & SERVICES (VOLUME)	13.7	8	4
IMPORTS OF GOODS & SERVICES (VALUE)	3.5	11	10
IMPORTS OF GOODS & SERVICES (VOLUME)	-3.3	-2.5	1.5
TRADE BALANCE, FMK BIL.	-4.1	-1.8	-1.1
CURRENT ACCOUNT BALANCE, FMK BIL.	-4.5	-2.5	-1.6
FIXED INVESTMENTS (VOLUME)	-12.0	-7	-1.5
CONSUMPTION EXPENDITURES (VOLUME)	0.7	-1	1.5
UNEMPLOYMENT RATE (PERCENT)	4.0	5.7	6.0
CONSUMER PRICE INDEX	14.3	13	9
REAL INCOMES OF WAGE-EARNERS	0.5	-4	0

FORECASTS PREPARED BY MINISTRY OF FINANCE WITH SUBMISSION OF THE  
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1978 NATIONAL BUDGET BILL IN SEPTEMBER 1977.

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## Message Attributes

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**To:** STATE  
**Type:** TE  
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Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
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